

A BRIEF INTRODUCTION TO SINGAPORE



The Republic of Singapore is a city-state made up of a few islands on the tip of peninsula Malaysia. The main island of Singapore, with GPS coordinates 1° 17' 24.9720" N and 103° 51' 7.0524" E, is 49 kilometers (30.45 miles) east to west¹, 25 kilometers (15.53 miles) north to south, has a coastline of 197 kilometers (122.41 miles) and a land area of 719.2 square kilometres (277.68 square miles).

Singapore has a population of 5.61 million people out of which 3.9 million are made up of Singapore Citizens and Permanent Residents and about 1.6 million are foreigners who are working, studying or living in Singapore.

There are 4 main ethnic groups in Singapore – Chinese, Malays, Indians and Others (Caucasians, Eurasians, Arabs, Jews etc). The Chinese form the ethnic majority and the Malays are recognised as the indigenous people.

In terms of religion, Buddhism, Taoism, Christianity, Hinduism and Islam form the main religions, but other religions such as Judaism are also openly and freely practised.

The official language in Singapore is Malay. Hence, the national anthem – Majulah Singapura - is in Malay (<https://www.youtube.com/watch?v=AsI7hD-gf-8>), but the working language and language of commerce is English. Singaporeans also speak Tamil, Mandarin, various European languages and local dialects.

Apart from the national anthem, national songs were commissioned to foster a sense of belonging and community amongst Singaporeans. The all-time favourite is “Home” by local artiste and musician Dick Lee (<https://www.youtube.com/watch?v=F9v2TAI60f8>). Also check out <https://www.youtube.com/watch?v=QjU1zKYZsHk> for a version by the Singapore Symphony Orchestra and 39 Singaporean artiste across generations or <https://www.youtube.com/watch?v=QrMgpoPfx-E> for the latest version by a local father and son busking duo performed at Singapore’s 53rd National Day Parade. For a song that gives a snapshot of Singapore society, try “We Are Singapore” at https://www.youtube.com/watch?v=_pmy8a17pM. A song which incorporates the National Pledge.

¹ All statistics in this article are obtained from the Yearbook of Statistics Singapore 2017 published by the Department of Statistics, Ministry of Trade and Industry, Republic of Singapore.

In terms of commerce, Singapore's gross domestic product ("GDP") is \$410,272 million with a per capita GDP of \$73,167. The main sectors of Singapore's economy are manufacturing, construction and services.

For manufacturing, the leading industries contributing to Singapore's GDP are electronics, chemicals, biomedical sciences, logistics and transport engineering. For services, the leading industries are wholesale & retail trade, business services and finance & insurance.

Singapore stands firmly behind free trade and globalisation and its top 15 trading partners by exports of Singapore's goods are:

1. China: US\$54 billion (14.5% of total Singaporean exports)
2. Hong Kong: \$46 billion (12.3%)
3. Malaysia: \$39.6 billion (10.6%)
4. Indonesia: \$28 billion (7.5%)
5. United States: \$24.2 billion (6.5%)
6. Japan: \$17.1 billion (4.6%)
7. South Korea: \$16.7 billion (4.5%)
8. Taiwan: \$16.6 billion (4.4%)
9. Thailand: \$14.7 billion (3.9%)
10. Vietnam: \$12.3 billion (3.3%)
11. India: \$11 billion (3%)
12. Australia: \$10 billion (2.7%)
13. Netherlands: \$7.8 billion (2.1%)
14. Philippines: \$7.3 billion (1.9%)
15. Germany: \$6.2 billion (1.7%)²

Legal and Accounting services are some of the services in the service industry which Singapore wishes to promote internationally.

There are about 4,800 lawyers in Singapore practising in about 880 law firms. There are also about 1,200 foreign lawyers in Singapore. Of the 880 law firms in Singapore, about 83% of them are small law firms with less than 5 lawyers and only 3% are large law firms with more than 30 lawyers³. In 2016, Singapore exported \$760.2 million and imported \$313.2 million worth of legal services⁴.

As for accountants, the Institute of Chartered Accountants Singapore ("ISCA") is the national accountancy body of Singapore. It has 32,000 members⁵. A video on ISCA's views on the future of the accounting profession in Singapore can be found at <https://isca.org.sg/become-a-member/about-the-profession/>. In 2016, Singapore exported \$304.7 million and

² <http://www.worldstopexports.com/singapores-top-import-partners/>

³ <http://learn.asialawnetwork.com/2017/08/30/how-many-lawyers-singapore-infographic/>

⁴ See footnote 1.

⁵ <https://isca.org.sg/the-institute/about-isca/>

imported \$328.6 million worth of accounting services⁶.

Tourism also plays a large part of Singapore's economy. In 2017, there were 17.4 million international visitors to Singapore and tourism receipts reached \$26.8 billion. Gazetted hotel room revenue was estimated to be \$3.7 billion in 2017⁷.

The must do things or must see places for a visitor to Singapore are shopping on Orchard Road, the world's greatest shopping street (<https://www.youtube.com/watch?v=ELsdJAfh2ZM>). Visiting the Singapore Botanic Gardens, a UNESCO World Heritage Site (<https://www.youtube.com/watch?v=Jk2v4MkNjEE>), Gardens by the Bay (<https://www.youtube.com/watch?v=oCVgEy2DJwE>) and the Singapore Zoo (<https://www.youtube.com/watch?v=7Tp8g7AlwLI>), which actually consists of the Singapore Zoo, the Night Safari and the River Safari so, set aside a full day and night. There is also Sentosa (<https://www.youtube.com/watch?v=u0JZGPoANM8>), a resort island with hotels, a water adventure park, a casino resort, a maritime museum, aquarium and a Universal Studios Theme Park.

Finally, don't forget to have a meal at a Hawker Centre (<https://www.youtube.com/watch?v=zanoK-z3d9o>). It was just announced by Singapore's Prime Minister, Lee Hsien Loong, that Singapore will be applying to UNESCO for another inscription that its Hawker culture be inscribed as a World Heritage Cultural Icon.

We look forward to seeing all of you in Singapore and if you need any assistance with travel arrangements, do not hesitate to contact any of us at ECYT Law LLC (www.ecytlaw.com).

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⁶ See footnote 1.

⁷ <https://www.stb.gov.sg/statistics-and-market-insights>